

ANNUAL GENERAL MEETING

MAY 24, 2018

Wesley United Church Auditorium, Regina, SK

10:30 a.m.

Call to Order	
Welcoming Remarks	
Adoption of the Agenda	
Approval of the Minutes - May 25, 2017	2
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Lunch	
2018-20 Action Planning	
Honorary Members Awards Presentation	
Nominations Committee	
Election of Directors	
Other Business/Questions	
Adjournment	



SRA

SASKATCHEWAN RETIREES ASSOCIATION

MINUTES

May 25, 2017 • Wesley United Church Auditorium
Randy Dove, President, called meeting to order at 10:35 a.m.

WELCOMING COMMENTS

Randy acknowledged and welcomed the 46 members present. He introduced the current Board of Directors and thanked the retiring directors (Marian Brown, Barry Dixon and Ron Reavley) for their service. He welcomed guests from GMS, the Life Long Learning Centre and PROBUS.

He also introduced Ron Monk and Shirley Dixon from the Saskatchewan Union Retirees Federation (SURF) as special guests to the meeting and reported to the members that the Board had been in contact with SURF to start discussions about areas of common interest.

Randy also recognized members that had passed away during 2016 and drew attention to their names published in the annual report. He reviewed the contents of the meeting kit and encouraged everyone to register and participate.

ADOPTION OF AGENDA

Moved by Christine Fuchs, Seconded by Bob Walker
–That the members approve the agenda as presented.
CARRIED

APPROVAL OF 2016 AGM MINUTES

Moved by Judi Kebler, Seconded by Blair Staanick
–That the members approve the 2016 AGM minutes as presented.
CARRIED

BUSINESS ARISING FROM THE REPORT

None were raised.





PRESIDENT'S REPORT

RANDY DOVE

Randy reported that during the year the Committee terms of reference were updated including expanding the mandate of the Pensions Committee to be now called the Pensions and Issues Committee, focused on both advocacy and research on topics of interest to members.

The Advisor newsletter was published twice during the year to report on events. Future plans call for more issues of the newsletter to reach members on a more regular basis. The member survey was developed with a 16% response rate from members. Randy also highlighted that the SRA was encouraging members to get involved at the Committee level as a way to contribute on a part time basis.

Moved by Randy Dove, Seconded by Ken Lozinsky

–To accept the President's report as presented.

CARRIED



COMMITTEE REPORTS

RANDY DOVE, CHAIR, EXECUTIVE COMMITTEE

Randy highlighted the Executive Committee activities during the year, with a focus on a proposal to recognize honorary members during the year. The Nominations Committee was active during the year looking for new nominees to join the Board.

He also recognized the retiring directors (Marian Brown, Barry Dixon and Ron Reavley) and thanked them for their service.

Moved by Randy Dove, Seconded by Charlotte Dusyk

–To accept the Executive Committee report as presented.

CARRIED

MEMBERSHIP AND COMMUNICATIONS

RANDY DOVE, CHAIR, MEMBERSHIP/COMMUNICATIONS COMMITTEE

Randy highlighted the activities of the Committee during the year including explaining the map showing where members reside as well as referencing the Member Survey summary contained in the annual meeting kit. He explained the difference between total and active members for the meeting.

Members asked about the difference between active members and the total number of members included in the membership roster. Randy reported that the roster is reconciled with the GMS roster on a semi-annual basis but that only deals with 1,500 members.

He reported that the website continued to be an important tool to attract new members with 5,457 visitors to the site in 2016. Communications with members continues with “The Advisor” newsletter being published twice annually. It is now being distributed in both paper and electronic versions to members as well as posted on the SRA website.

Randy thanked the Committee and welcomed Lyle Fluter as a new Committee member.

Members raised questions about the numbers of government employees still in the defined benefit plan. In response, it was reported that there were still 112 actively employed who are members of the “old plan”. The Board was advised by Bob Walker to check the government’s Public Accounts (Blue book) for the total number of pensioners receiving benefits. In the member survey, it was reported that 64% of respondents were part of the defined benefit plan for pension benefits. Randy also drew attention to the changing face of the membership with new members coming from the contribution benefit pension plan.

Moved by Randy Dove, Seconded by Mae Smith

–To accept the Membership and Communications Committee report as presented.

CARRIED

GROUP BENEFITS

ANN DONOVAN, CHAIR, GROUP BENEFITS COMMITTEE

Ann Donovan reported that the SRA Health and Dental Plan had a good year with claims being lower than the target. The health plan grew by 11% and dental grew by 13% during the year, assisting the good experience year. The University of





Regina joined the group benefits plan as a new organizational member.

Ann highlighted the various claims percentages for the most common claims charged to the plan. She also explained the enhancements to the SRA Health and Dental Plan including:

- Increasing orthotics coverage to \$400/ 3 policy years
- Increasing private duty nursing to \$5,000.00/policy year
- Increasing vision care to \$300/2 policy years

With the positive year, premium rates will be reduced by 3.62% for extended health and 1.81% for dental coverage. The new monthly rates were included in the annual report.

Ann also invited Jamie Stangel from GMS to explain the implications of the recent provincial budget and the expansion of the PST to insurance premiums. With the budget, an increase of 6% in costs to members will be applied when the budget is approved and implemented, proposed to be August 1, 2017, meaning that its impact for members would not be felt until the 2018 policy renewal date, July 1, 2018.

Members had several questions, including asking if there was any likelihood that GMS may be exempted from the PST. Jamie responded that there would not be an exemption, other than the current exemption of the 3% premium tax as GMS is headquartered in Saskatchewan.

In response to a question about the claims ratio target for the plan, Jamie responded that the target is 91.6% of premiums and an additional 2% is paid to the SRA as a fee for services provided, leaving GMS with 6.4% for administration.

A question was raised about increasing the out of country travel provision from 60 to 90 days. Jamie responded that there were no plans to increase the limit and that the current 60-day provision was more generous than many other plans in the marketplace.

A question was raised about the implications of the recent budget with the changes to the costs being paid by seniors. Ann and Jack Peterson responded that there were no additional costs redirected to seniors as a result of the 2017 provincial budget and changes to the provincial drug plan.

Clarification was provided to ensure members were aware that the SRA Health Plan now covered the shingles vaccine.

Ann also recognized the long contribution made by Jack Peterson as Committee chair for many years and introduced the remainder of the Committee members.

Moved Ann Donovan, Seconded by Sadhna Kaushik

–To accept the Group Benefits Committee report as presented.

CARRIED

FINANCE

FRANK MAY, CHAIR, FINANCE COMMITTEE

Frank reported that the SRA had a profitable year with a surplus of \$59,220 for the year. He pointed out that much of the surplus related to the volunteer nature of the SRA where no one received honorariums or wages.

Frank reported on the banking change from Bank of Montreal to Scotia Bank based on the desire of reducing bank fees for the Association. He also spoke about the research completed to consider on-line banking payments and the decision not to move in that direction at the present time based on added costs to the members.

He also thanked his Committee members, Linda Clark and Cindy MacDonald, and indicated that he planned to retire from his role as Committee Chair.

It was pointed out that there was an error in the report and that the report should refer to 2016 (not 2017).

Moved by Frank May, Seconded by Blair Staanic

–To accept the Finance Committee report as corrected.

CARRIED

APPOINTMENT OF THE AUDITOR

Moved by Linda Clark, Seconded by Bob Walker

–To appoint Robert D. Szautner, RDS Chartered Professional Accountant, as auditor for the Saskatchewan Retirees Association for 2017.

CARRIED



AUDITOR'S REPORT

LINDA CLARK

Linda reported that the audit by Robert D. Szautner indicated that the SRA had met all not-for-profit organizational expectations. She highlighted the report for the members.

Members asked about what plans the SRA has to use the large surplus that has been accumulating recently. In response, Linda reported that there were plans to make more investments in member development through member surveys, regional meetings, distance communications using technology and more information sessions for members. Those plans would continue to be pursued in the future as ways to better connect with members to enhance communications.

Randy referred to the Member Survey and the indecision about regional meetings that led the Board to step back from planning a series of meetings around the province.

A member asked about the reduction in prepaid membership fees. In response Linda reminded the members that a decision was made in 2013 to roll the member fees into the Health Plan premiums for those members, with a corresponding reduction in pre-paid membership dues.

A member suggested that the Board consider a reduction in the fees paid by GMS from the current 2% to 1% to reduce the size of the surplus. Randy reported that the SRA needed to take an equitable approach that would benefit all members, not just the 1500 enrolled in the SRA Health and Dental Plan.

Questions were raised about Executive Government's decision to change carriers from GMS to Great West Life and the potential opportunity for the SRA. Randy responded that the SRA Health Plan allows transfers to the SRA Health Plan and that there were indications of more retirees choosing the SRA benefits plans. Members encouraged the Board to make more efforts to reach out to employees in Executive Government to help them understand their options for benefits coverage in retirement. The SRA was encouraged to try to activate discussions with SGEU and CUPE to participate at their conventions and any pre-retirement workshops as another way to attract new members and try to locate members from the past.

Moved by Linda Clark, Seconded by Charlotte Dusyk
—To accept the Audit Report as presented.

CARRIED



PENSION AND ISSUES COMMITTEE

KEN LOZINSKY, CHAIR, PENSION AND ISSUES COMMITTEE

Ken reported on the activities of the Committee including research on the state of public sector pensions in Canada as well as the development of a proposal to recognize honorary members.

Ken thanked John Mowbray for the good work on pensions and reported that the Board needed some time to consider how to respond to the findings of the report. There would be further updates later in the year once the Board had considered how to respond to the findings of the research. Ken thanked his Committee members for their contributions during the year.

Members asked questions about the advocacy role of SRA and encouraged the membership to become more involved in action to support the needs of older adults. Members asked the Board to consult with the members more often to be sure to understand the needs and interests of members, rather than acting on assumptions about members' opinions.

Moved by Ken Lozinsky, Seconded by Christine Fuchs

–To accept the Pension and Issues Committee report as presented.

CARRIED

Based on the discussion, members felt that the SRA should take a more active role in advocating against the actions of the provincial government. As a result a motion was presented to the members present.

Moved by Florence Pearpoint, Seconded by Linda McCaig

–That the SRA support the resolution at the Saskatchewan Seniors Mechanism Annual General Meeting on June 1, 2017 seeking reinstatement of the Saskatchewan Transportation Company and support the reversal of other budget decisions negatively affecting seniors.

CARRIED (Not unanimously).

Honorary Membership Terms of Reference:

Mae Smith highlighted the proposal to acknowledge the contributions of SRA members and the opportunity to recognize them for their participation over time. The full proposal was included in the meeting kit for members' review.

Moved by: Mae Smith, Seconded by: Ken Lozinsky

–That the Honorary Members proposal be approved as presented.

CARRIED





NOMINATIONS

KEN LOZINSKY, CHAIR, NOMINATIONS COMMITTEE

Ken reported that there were four vacancies on the Board and that four nominees had come forward for the three-year terms. The nominees' biographies were included in the meeting kits.

The four candidates for the Board of Directors introduced themselves. They were: Pat Dean, Ann Donovan, Lyle Fluter and Christine Fuchs. Each nominee provided brief comments about their interest in serving on the Board.

Ken asked for nominations from the floor. No nominations were received.

Moved by: Bob Walker, Seconded by: Linda Clark

—That nominations cease.

CARRIED

Ken declared the four nominees acclaimed for the four director positions.

OTHER BUSINESS/QUESTIONS

No additional questions were raised by the members.

Draws were made for the donated prizes from GMS and the Life Long Learning Centre.

Moved by Frank May, Seconded by Bob Walker

—To adjourn the meeting (at 12:48 p.m.)

CARRIED

FROM THE BOARD OF DIRECTORS

During 2015-17 the Saskatchewan Retirees Association has focused more internally to ensure we had our operations and policies were up to date and reflective of our mandate and history. This included updating the bylaws, ensuring our Committee mandates were documented and updating our database to track members. These enhancements were made in preparation for planning to increase our engagement with members, approved organizations and to attract more members to the SRA.

In 2017, we conducted a major member survey to learn more about our members as well as conducted a full planning process that has resulted in a three year plan that will guide our direction during the coming years and begin to utilize the surplus funding that has been collected over recent years.

Membership is growing with a 12% increase in enrolments in the SRA health and Dental Plans during 2017 and positive trends in membership growth over the last three years, including growing interest from Executive Government retirees.

As we begin to reach out, you can expect to see more communication from the SRA including special speakers like today and more information like the recently shared Pension Scan, sent to all members. The Advisor newsletter has also been increased to three issued annually and may move to a quarterly publication as we have more information to share with members.

Our Committees have continued to work on a regular basis to monitor the operations of the SRA Health and Dental Plans, post monthly updates on the website, ensure financial sustainability, and monitor marketplace trends in pension policy and preservation.

As we say in our travels, “we are committed to providing leadership to enhance the interests and wellbeing of Saskatchewan public sector retirees!”

Respectfully submitted,

Randy Dove, President
On behalf of the
Board of Directors



EXECUTIVE COMMITTEE

KEN LOZINSKY

CHARLOTTE DUSYK

LINDA CLARK

RANDY DOVE (CHAIR)



PENSIONS AND ISSUES COMMITTEE



The mandate of Pensions and Issues Committee is to:

- Provide leadership in responding to pension issues related to SRA members
- Undertake research and recommend approaches to sustain and grow SRA membership
- Identify issues relevant to SRA and conduct background research including preparation of research papers for review by members
- Manage the SRA advocacy process with external stakeholders.

The Committee completed additional research work on the public sector pensions. This led to the preparation of the Pensions Scan Summary and chart that was sent to all SRA members in January 2018. Release of this report resulted in several positive responses from members. Thanks again to John Mowbray for being taking the lead on this very important piece of work.

Mae Smith led the development of the Terms of Reference for nominating honorary members. Completion of this step has resulted in four SRA members being nominated and honoured at this year`s meeting.

Also, the Committee has undertaken a review of our Bylaws, which although new, still should be reviewed on a regular basis.

The new Action Plan that was approved by the SRA Board will provide added priorities and research projects for our Committee to consider and undertake in the future.

This is a new Committee that was formed in 2016. The mandate was re-confirmed after the 2017 Annual General Meeting and the Committee was expanded by one member.

I would like to take this opportunity to thank all of the Committee members for their diligence, hard work and meaningful discussions.

Respectfully submitted,

Ken Lozinsky - Chair
Frank May
Mae Smith
Christine Fuchs
John Mowbray

PENSIONS AND ISSUES COMMITTEE

CHRISTINE FUCHS
KEN LOZINSKY (CHAIR)
MAE SMITH
FRANK MAY
JOHN MOWBRAY

FINANCE COMMITTEE

We also set up some shorter-term deposits to add to the large long term one in our investments and give us more flexibility if unexpected expenses should occur.

The Committee is finalizing the e-transfers service with Scotiabank so members have more payment options. This has been more involved than expected.

The Finance Committee discussed methods to use some of our funds to improve service to members. We gave our recommendations to the Action Planning Group.

The budget for 2018 predicts an operating deficit for the year to fund the work identified by the Action Planning Group. The surplus in the bank provides flexibility to cover the expected costs and leave us a surplus at the end of December 2018.

I want to acknowledge the work done by Frank May and Cindy MacDonald this year and other years in making sure the work of the Finance Committee continues through holidays and other commitments. It allows all of us to share the tasks of collecting mail, writing cheques, making deposits and managing the audit and corporate returns in a timely manner.

Linda Clark, Vice-President, Finance
Frank May
Cindy MacDonald



MEMBERSHIP / COMMUNICATIONS

LYLE FLUTER

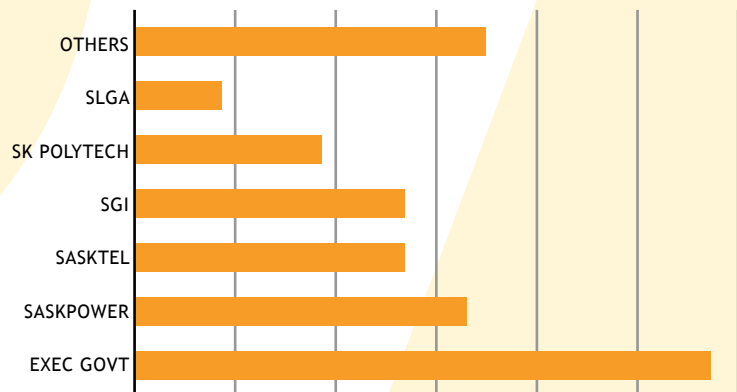
RANDY DOVE (CHAIR)

ROLLI BACHELU

MEMBERSHIP AND COMMUNICATIONS

During 2017, the Membership and Communications Committee updated the database and removed members' names that were delinquent for more than ten years. That review resulted in reducing our "active" membership to 4,157, a more accurate count of the supporters of the SRA. We continue to have about a 75% renewal rate each year with members relocation and membership cancellations.

Over the year, the website at www.saskretirees.org continued to be the primary source of information for prospective members looking for information. During the year, 4,645 visitors viewed 22,933 pages on the website. Contact through email, voice mail and telephone resulted in over 780 inquiries for information and resulted in 250 new members as shown below:



During 2017, "The Advisor" newsletter was increased to three issues in response to the Member Survey where 834 members (20% response rate). The survey also provided valuable information about members' needs and interests.

Membership and Communications introduced the SRA to the new Premier and the Opposition Leader by letter, as a way to open a dialogue about issues facing older adults.

The Committee has also been active in supporting other SRA Committees in member communications on pensions, group benefits and volunteer nominations.

Respectfully submitted,

Randy Dove, Chair
Rolli Bachelu
Lyle Fluter

FINANCE COMMITTEE

LINDA CLARK (CHAIR)

FRANK MAY

CINDY MACDONALD

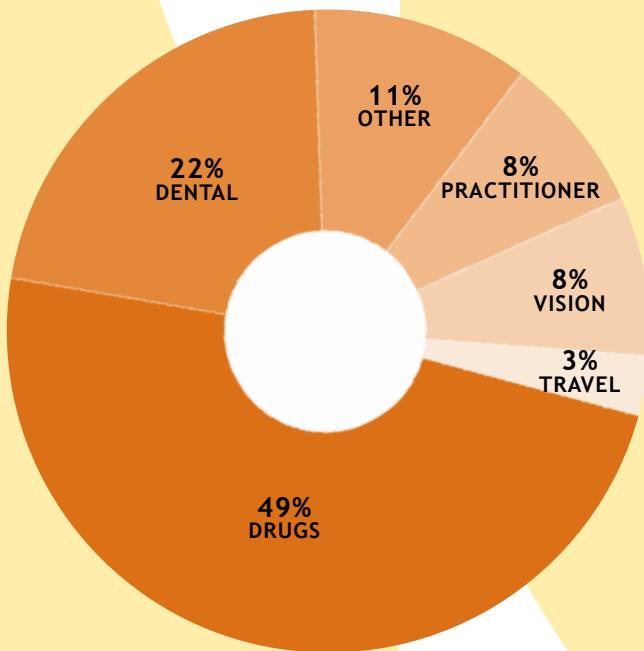
GROUP BENEFITS

The Group Benefits Committee has had a very busy year with signing a three-year extension agreement with GMS, reviewing and enhancing the SRA Health and Dental Plans and introducing a new Members Assistance Plan type benefit to the SRA Health Plan.

The SRA Health Plan enrolment increased by 12% in 2017. There are 1,801 members (774 singles, 1,006 couples, 21 families) participating in the Health Plan. The average age of Health members is 70.6 years. The Health Plan claims were under the target ratio on a consistence basis and as a result the SRA Health Plan premium will be reduced for 2018-19.

The SRA Dental Plan enrolment increased 13% in 2017 There are 1,196 members (510 singles, 667 couples, 19 families) participating in the optional SRA Dental Plan. The average age of Dental member is 69.4. The Dental Plan claims have been over the target ratio on an ongoing basis. This has resulted in an increase in the SRA Dental Plan premium for this year.

The distribution of the SRA Health and Dental claims for 2017-2018 was:



During the SRA Health and Dental Plan review, the Committee discussed the possibility of adding a wellness style assistance program, similar to the Employee Assistance Plans (EAP) that many newer members would familiar with. GMS has an agreement with Homewood Health, a Canadian company who provides Employee Assistance Plans. The Committee met with GMS and Homewood Health, to explore how their services



GROUP BENEFITS COMMITEE

LINDA CLARK

PAT DEAN

ANN DONOVAN (CHAIR)

FRANK MAY

JACK PETERSON





NOMINATIONS COMMITTEE
 CHRISTINE FUCHS
 KEN LOZINSKY (CHAIR)
 JOHN MOWBRAY

would meet our members’ needs. As a result, the SRA will be introducing this major enhancement effective July 1, 2018. The Members Assistance Plan is an exciting new service for SRA members and will complement the existing SRA Health Plan.

The Group Benefits Committee completed the review of the SRA Health and Dental Plans and after careful consideration will introduce the following changes effective July 1, 2018:

HEALTH PLAN

1. An increase to the Hearing Aid benefit from \$800.00 every three years to \$1,200.00 every three years
2. Adding Reflexology and Naturopath to the group of approved paramedical practitioners
3. A decrease in the Health premium of 5%
4. Adding a Members Assistance Plan (MAP).

DENTAL PLAN

1. An increase in the Dental Plan premium of 6.19%

The monthly premiums effective July 1, 2018 are as follows:

	EXTENDED HEALTH	DENTAL OPTION
SINGLE		
2017-18	\$88.57	\$34.77
2018-19	\$83.87	\$36.92
COUPLE		
2017-18	\$177.44	\$69.51
2018-19	\$167.01	\$73.81
FAMILY		
2017-18	\$211.11	\$79.95
2018-19	\$198.75	\$84.90

I would like to thank the committee for their dedication, contribution and participation and a special thanks to Jamie Stangel and his team from GMS for his contribution and support to the Committee.

Respectfully submitted,
 P. Ann Donovan, Chair
 Jack Peterson
 Frank May
 Pat Dean
 Linda Clark
 Randy Dove (ex officio)

2018-20

ACTION PLANNING

VISION

Providing leadership to enhance the interests and wellbeing of Saskatchewan public sector retirees.

MISSION

A volunteer led, non-profit organization of current and retired Saskatchewan public sector employees, working together to improve the quality of the lives of our members.

PRIORITY	OBJECTIVE	ACTION STEPS	TIMING
1	Increased member engagement	<ul style="list-style-type: none">• Continue Advisor newsletter• Add member portal to website for updates/ inquiries• Develop mini surveys to gather information on specific topics• Develop a volunteer kit with information on SRA opportunities• Promote SSM events and information sessions	2018-20 2019 2018-20 2020 2018
2	Plan for future leadership	<ul style="list-style-type: none">• Expand all Committees by adding one new (non Board) member for increased capacity and enhanced capability	2018-19
3	Events for members	<ul style="list-style-type: none">• Speaker at every AGM• Lunch for members at AGM• Pre-Christmas open house/trade show for Regina region• 2 regional open house events per year• 2 webinar type information sessions per year on topics for older adults (isolation, deprescriptions, living alone, estate planning, etc.)• Sponsorship with SCOA at Spotlight on Seniors in Saskatoon; discounted cost for attendees (entry fee/lunch)• Develop marketing tools (brochure/pull up banner) and create booth for trade shows• Investigate relationship with CARP	2018-20 2018-20 2019 2019-20 2019-20 2018-20 2018-19 2018

PRIORITY	OBJECTIVE	ACTION STEPS	TIMING
4	Public advocacy	<ul style="list-style-type: none"> • Decide on SRA role in advocacy (Pensions and Issues Committee to review and make recommendations) • Lobby for representation on the Public Service Superannuation Plan Board 	2018-19 2018
5	Interests of older members	<ul style="list-style-type: none"> • Sponsorship with SCOA at Spotlight on Seniors in Saskatoon; discounted cost for attendees (entry fee/lunch) • Promote the SSM Century Club • Survey older members (no email) for interests 	2018-20 2018-20 2019
6	Pension scan	<ul style="list-style-type: none"> • Complete and distribute the Canadian public sector pension scan to SRA members 	2018 (completed)
7	Upgrade accounting/ e-commerce	<ul style="list-style-type: none"> • Purchase laptop and accounting software for enhanced reporting/budgeting • Add e-transfers to website for members 	2018 2018

FINANCIAL STATEMENTS

Independent Auditors' Report

To the Members of Saskatchewan Retirees Association Inc.:

I have audited the accompanying financial statements of Saskatchewan Retirees Association Inc. which comprise the statement of financial position as at December 31, 2017 and the statements of revenue and expenditures, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

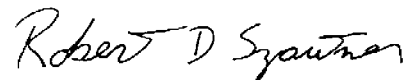
My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Retirees Association Inc. as at December 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Regina, Saskatchewan
April 24, 2018

Robert D. Szautner,
Chartered Professional Accountant

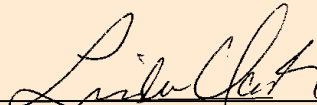
Saskatchewan Retirees Association Inc.
Statement of Financial Position

As at December 31, 2017

	2017	2016
Assets		
Current		
Cash	89,882	199,083
Marketable securities	152,050	-
Accounts receivable and advances	6,090	5,899
Accrued interest receivable	2,426	2,086
Prepaid expenses	608	590
	251,056	207,658
Investments (Note 3)	244,568	240,362
Capital Assets (Note 4)	627	755
	496,251	448,775
Liabilities		
Current		
Accounts payable	2,137	3,449
Prepaid membership dues	21,400	25,090
	23,537	28,539
Net Assets		
Unappropriated surplus	472,714	420,236
	496,251	448,775

Approved on behalf of the Board


Director


Director

The accompanying notes are an integral part of these financial statements

Saskatchewan Retirees Association Inc.
Statement of Revenue and Expenditures

For the year ended December 31, 2017

	2017	2016
Revenue		
Administrative fees	72,802	66,016
Interest	6,596	3,999
Membership fees	22,068	20,790
Miscellaneous	50	2,894
	101,516	93,699
Expenditures		
Amortization	264	324
Bank and interest charges	263	269
Computer services	3,582	2,183
Delivery and postal service	7,426	379
Donations	-	-
Insurance	1,197	1,171
Meeting expenses	2,118	3,195
Miscellaneous	1,964	2,001
Newsletter	7,709	8,214
Office expenses	12,707	12,572
Professional fees	8,283	2,220
Printing and supplies	3,525	14,391
	49,038	46,919
Excess of revenues over expenditures	52,478	46,780

The accompanying notes are an integral part of these financial statements

Saskatchewan Retirees Association Inc.
Statement of Changes in Net Assets

For the year ended December 31, 2017

	2017	2016
Unappropriated surplus, beginning of year	420,236	373,456
Excess of revenue over expenditures	52,478	46,780
Unappropriated surplus, end of year	472,714	420,236

The accompanying notes are an integral part of these financial statements

Saskatchewan Retirees Association Inc.
Statement of Cash Flows

For the year ended December 31, 2017

	2017	2016
Cash provided by (used for) the following activities		
Operating activities		
Excess of revenues over expenditures	52,478	46,780
Less items not affecting cash:		
Amortization	264	324
Change in working capital accounts:		
Accounts receivable	(191)	646
Accrued interest receivable	(340)	(209)
Prepaid expenses	(18)	(8)
Accounts payable	(1,314)	127
Prepaid membership dues	(3,690)	(3,690)
	47,189	43,970
Investing activities		
Purchase of capital assets	(134)	-
Purchase of investments	(156,256)	(3,786)
	(156,390)	(3,786)
Increase in cash	(109,201)	40,184
Cash resource, beginning of year	199,083	158,899
Cash resources, end of year	89,882	199,083

The accompanying notes are an integral part of these financial statements

1. Nature of operations

Saskatchewan Retirees Association Inc. (the "Association") is incorporated under The Non-profit Corporations Act of Saskatchewan. The purpose of the Association is to provide a forum for the pursuit of issues and discussion important to enhance the lives of retirees and their families.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

Capital assets

Capital assets are stated at cost and are amortized using the declining balance method at the rates below. Expenditures for repairs and maintenance are charged to operations as incurred.

Equipment	20 – 30%
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Revenue recognition

The Association follows the deferral method of accounting for contributions. Revenue from administrative and membership fees are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Income taxes

The Association is exempt from income taxes under Section 149(l)(f) of *The Income Tax Act*.

Measurement estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Financial instruments

Financial assets and financial liabilities are recorded on the statement of financial position when the Association becomes party to the contractual provisions of the financial instrument. All financial instruments are required to be recognized at fair value upon initial recognition, except certain related party transactions. Measurement in subsequent periods of equity instruments is at fair value. All other financial assets and financial liabilities are subsequently measured at amortized cost.

Fair value is the amount at which a financial instrument could be exchanged at arm's length between willing, unrelated parties in an open market. Changes in fair values of financial assets and financial liabilities measured at fair value are recognized in excess of revenues over expenses.

When there is an indication of impairment and such impairment is determined to have occurred, the carrying amount of financial assets measured at amortized cost is reduced to the greater of the discounted cash flows expected or the proceeds that could be realized from the sale of the financial asset. Such impairments can be subsequently reversed if the value improves.

Saskatchewan Retirees Association Inc.
Notes to the Financial Statements
For the year ended December 31, 2017

3. Investments

Investments consist of a GIC held at Bank of Montreal, purchased in 2014 and maturing in 2019 paying interest at 1.40% in year one, 1.60% in year two, 1.75% in year three, 2.00% in year four, and 2.65% in year five.

4. Capital assets

	Cost	Accumulated Amortization	2017 Net Book Value	2016 Net Book Value
Equipment	13,475	12,848	627	755

5. Donated services

The Association is dependent on the voluntary service of many of its members. Due to the difficulty of determining its fair value, donated services are not recognized in these financial statements

6. Financial instruments

The Association as part of its operations carries a number of financial instruments. It is management's opinion that the Association is not exposed to significant interest, currency, market or credit risks arising from these financial instruments, except as otherwise disclosed.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk is limited to the fixed interest rate GIC.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association's is exposed to liquidity risk with respect to its accounts payable and accrued liabilities but manages its liquidity risk by holding assets that can be readily converted into cash.

7. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

APPROVED ORGANIZATIONS

ALL EXECUTIVE GOVERNMENT MINISTRIES

- Advanced Education
- Agriculture
- Central Services (including SK Property Mgt (SPMC) and Info Tech Office (ITO))
- Corrections and Policing
- Economy (including Energy and Resources)
- Education
- Environment
- Finance
- Government Relations (including First Nations, Metis and Northern Affairs)
- Health
- Highways and Infrastructure
- Innovation Saskatchewan
- Intergovernmental Affairs
- Justice
- Labour Relations and Workplace Safety
- Legislative-Executive Assembly
- Parks, Culture and Sport
- Public Service Commission (PSC)
- Social Services

AGENCIES BOARDS AND COMMISSIONS

- Workers Compensation Board (WCB)
- Sask Archives Board
- Anti Tuberculosis Association
- Sask Housing
- 3SHealth/SAHO
- Saskatchewan Health Authority
- Wascana Centre Authority
- Highway Traffic Board
- Legal Aid Saskatchewan
- Apprenticeship and Trade Certification Commission
- Sask Arts Board
- Sask Assessment Mgmt Agency
- Sask Human Rights Commission
- Sask Pension Plan
- Sask Workers Compensation Board
- Advocate for Children and Youth
- Conflict of Interest Commissioner
- Elections Saskatchewan
- Information and Privacy Commissioner
- Legislative Library
- Ombudsman Saskatchewan
- Provincial Auditor Saskatchewan
- Prairie Agricultural Machinery Institute (PAMI)

CROWN CORPORATIONS

- Agriculture Credit Corporation
- Global Transportation Hub Authority (GTHA)
- Saskatchewan Crop Insurance
- Information Services Corporation
- SaskWater
- SaskEnergy/TransGas
- Sask Tel
- Saskatchewan Polytechnic/SIAST
- Sask Liquor and Gaming Authority
- Sask Transportation Company (STC)
- Sask Government Insurance/Canada (SGI)
- Municipal Financing Corp
- SaskBuilds Corp
- eHealth Saskatchewan
- Financial and Consumer Affairs Authority
- Physician Recruitment Agency
- Sask Municipal Board
- Sask Research Council
- Water Security Agency
- Tourism Saskatchewan
- Crown Investments Corp
- Sask Gaming Corp
- Sask Opportunities Corp (SOCO)
- SaskPower

OTHER PUBLIC SECTOR ORGANIZATIONS

- University of Regina
- University of Saskatchewan

REMEMBERING

Pearl K. Anaka	Larry Erber	James Ralph Jowsey	Robert N. Pearson
Katherine Apps	Dora H. Etchevery	Kenneth W. Kelland	Elaine Pettigrew
Lola M. Armstrong	Sylvia Fedoruk	Grace L. Kidd	Ostap Leo Piasta
Hugh F. Armstrong	William S. Fengstad	Richard Knoll	Dorothy Pillar
Lorne Arnott	George W. Fidgett	Donald M. Knowles	John E. Piper
Pauline H. Babiuk	Muriel Fillo	Melba E. Koczka	Robert Quarrie
Alexander Balych	Margaret E. Flynn	Steve W. Korol	Thelma Ransom
Francis W. Bastiaanse	George Foraie	Maynard Krenbrink	Anne Rapko
Kelly Baumgardner	Gordon D. Fountain	Ernest Kroeker	Louie Regan
Mary M. Baynes	Mervin A. Frazer	Anne Langford	Joseph H. Rio
Catherine M. Becvar	Richard H. Frederickson	Alex Lapchuk	John Robinson
Gordon Bennett	Jerome Friess	Murray R Larmour	Russell C. Robson
Alvin P. Block	David Fuchs	Dave Laxmiprasad	Doris Rohachuk
Marion J. Bonthron	Betty Garrett	Lenora Lee	Marvin Sachkowski
Mona K. Bradwell	Jeanneane Geis	Glenn C. Lindgren	Kenneth V. Sartison
Edward L. Breese	Thomas Gentles	Michael J. Lipka	Philip H. Scherle
Russell Brettle	Wayne T. Gentner	Edward Lockert	Leonard V. Schuett
Maurice Budzinski	Gladys Georgeson	Harry H. Long	Dennis A. Schultz
Anatoly Bulani	Olive N. Gillespie	Phyllis R. Lowes	Mary G. Shorten
Oline Burroughs	Eva Gillis	Cyril P. MacDonald	Margaret Slater
Stephan Buzila	James Gough	A. Joanne MacPherson	Audrey Slinn
Brian D. Campbell	Edna K. Gray	Nick N. Maloff	Ken R. Smith
Lyle E. Campbell	Fern Green	Kenneth Marsden	Anna V. Smith
Colleen Carey	Lorraine Greer	Marie A. Mattock	Dennis W. Sollosy
Ruth Elaine Carlberg	Stanley J. Gryba	Esther E. McFadyen	Leif Sorensen
Dorothy Cass	Susan A. Gutwin	David C. McFarland	Clayton T. Squire
Campbell G. Casswell	May Haaland	Helen McInnis	Geraldine Squires
Lillian J. Cozine	Diana Hainstock	Donald E. McMahon	Ted P. Sroka
Roy A Crebo	Marjorie E. Hamilton	G. Mary McRitchie	Margaret Stadnyk
Steve Daschuk	Beth E. Hamilton	Gabrielle Merkowsky	Fanny Steinkey
Don Davidson	Noella G. Hard	Lila Meyer	George E. Stokes
John Dean	Arthur R. Harder	Malcolm C. Millar	Mary C. Stopanski
Lawrence William Devine	Emily Hardy	Andrew Miller	Norbert H. Stroeder
Michael Diachyshyn	Leslie G. Harmsworth	Adella Nayko	Elizabeth E. Suek
Carmen R. Dinter	Rick Hawes	Robert J. Nichols	Gordon J. Swystun
Julia Dixon	Geoffrey Hayward	Claire Nickless	Mary Szouronski
Marion M. Dodd	Norman Hein	Tadeusz Niemczyk	Maurice J. Tait
Gordon A. Dodd	I. F. Ned Helfrick	Michael O'Keefe	Gertrude Tank
Lois I. Dodds	Robert E. Hill	Enid A. Olauson	Annie Thompson
Lloyd Elmer Donaldson	Mable H. Hubbs	Adena D. Ollinger	Gladys L. Thompson
Robert J. Ealey	Muriel Hudson	Martin Olson	John A. Thomson
Charles Douglas Eamon	Leonard D. Jansen	Roald F. Overland	Laurence O. Thomson
Gordon. L. Edison	Walter W. Jaster	Hugh Owens	Maurice L. Torgunrud
Harold A Eley	Rex. J. Jennings	Ronald J. Paget	Theodore J. Torgunrud
George N. Endo	Walter Johnston	Roy Pawluk	James A. Trembley

COMMITTEES 2017-18

EXECUTIVE COMMITTEE

Randy Dove, *President*

Linda Clark, *Vice President, Finance*

Ken Lozinsky, *Vice President, Development*

Charlotte Dusyk, *Vice President, Corporate secretary*

MEMBERS AT LARGE

Pat Dean, Lyle Fluter, Christine Fuchs, Cindy MacDonald,
Frank May, Jack Peterson, Mae Smith

STANDING COMMITTEES

Finance:

Linda Clark (chair), Cindy MacDonald, Frank May

Group Benefits:

Ann Donovan (chair), Jack Peterson, Frank May, Pat Dean, Linda Clark

Membership/Communications:

Randy Dove (chair), Rolli Bachelu, Lyle Fluter

Pensions/Issues:

Ken Lozinsky (chair), Frank May, Mae Smith, Christine Fuchs, John Mowbray

Nominations:

Ken Lozinsky (chair), Christine Fuchs, John Mowbray